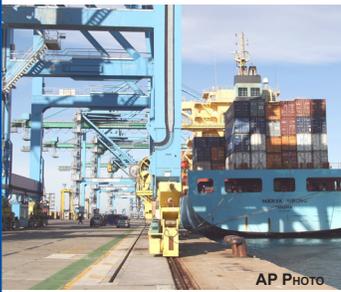


# THE UNITED STATES AND THE EUROPEAN UNION: BUILDING ON OUR ECONOMIC AND STRATEGIC PARTNERSHIP



*“America and Europe have done extraordinary things together before. And I believe we can forge an economic alliance as strong as our diplomatic and security alliances.”*

*–President Barack Obama*

The United States and the European Union (EU) share fundamental values of freedom, democracy, human rights, and respect for law. We work together to advance energy security, address global climate change, and promote economic development. We cooperate on counterterrorism and security issues. A robust transatlantic economy undergirds our ability to address global challenges and to promote global development and prosperity.

## THE TRANSATLANTIC TRADE AND INVESTMENT PARTNERSHIP (TTIP)

In his 2013 State of the Union Address, President Barack Obama announced his intention for the United States to negotiate a Transatlantic Trade and Investment Partnership with the EU. TTIP is a bold vision based on many potential areas of shared opportunity, and has the potential to become an historic agreement. It would be different from any trade agreement the United States has ever negotiated.

TTIP will seek to break new ground by addressing bilateral non-tariff barriers and support high quality norms and practices in the global economic system.

TTIP also is an opportunity to reaffirm and reinforce the strong economic, political, and social values the United States shares with Europe.

## THE US/EU ECONOMIC RELATIONSHIP

The U.S. economic relationship with the EU is one of the largest and most complex in the world, generating an estimated goods and services trade flow of about \$2.7 billion a day in 2012, and representing an estimated 30 percent of global trade. The transatlantic economy is a powerful link between companies and producers, and businesses and employment opportunities.

## TRADE AND INVESTMENT

- In 2012, the United States exported \$463 billion in goods and services to the EU, estimated to support more than 2.2 million U.S. jobs. U.S. exports of agricultural products to EU countries totaled \$9.9 billion last year.
- In 2011, the United States supplied 11 percent of all EU goods imports and 29 percent of all EU private services imports, and purchased 17 percent of all EU goods exports and 24 percent of all EU services exports.
- Approximately 5 million jobs across the EU were supported by exports of goods and services to the U.S. market in 2008, according to a 2013 study by the Centre for Economic Policy Research in London.
- Foreign investment and affiliate sales power transatlantic trade. Sales of services by majority U.S.-owned affiliates in the EU were \$499 billion in 2010.
- U.S. investment stock in Central Europe has grown tremendously. For example, American investment stock in Poland rose from \$1 billion in 1995 to \$12 billion in 2011.
- The EU has 62.7 percent of the foreign direct investment stock in the United States. The United Kingdom, the Netherlands, Germany, and France have the largest foreign direct investment in the United States.

*Together the United States and the EU can encourage multilateral liberalization in a globalized world. In the G-8, G-20, the World Trade Organization and the Organization for Economic Cooperation and Development, the United States and the EU work together to promote an open, transparent, and non-discriminatory trade and investment climate worldwide.*

Website: <http://useu.usmission.gov/ttip.html>